

Message Text

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PAGE 01 LISBON 06620 071810Z

73

ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-07 TRSE-00 OMB-01 FRB-03

CIAE-00 INR-07 NSAE-00 L-03 SAM-01 AID-05 /044 W

----- 048719

R 071653Z NOV 75

FM AMEMBASSY LISBON

TO SECSTATE WASHDC 4894

INFO USDOC WASHDC

AMCONSUL OPORTO

LIMITED OFFICIAL USE LISBON 6620

PASS EX-IM BANK FOR MR. MARVIN SOLOMON

E.O. 11652: N/A

TAGS: BEXP, PO

SUBJ: EX-IM CREDIT FOR PORTUGAL

REF: STATE 124256, LISBON 3051

1. IN EFFORT TO RESOLVE LAST OUTSTANDING ISSUE ON EX-IM/
PETROSUL LOAN AGREEMENT (CREDIT NO. 5651), PETROSUL ADMINISTRA-
TION PROPOSES FOLLOWING CHANGE IN DRAFT AGREEMENT.

2. DELETE SUBPARAGRAPH (1) OF ARTICLE IV, C AND ADD
FOLLOWING TEXT AS PARAGRAPH E UNDER ARTICLE IV:
QUOTE E. MERGER AND CONSOLIDATION
WHEREAS THE BORROWER IS A STATEOWNED COMPANY: WHEREAS
THERE IS A STRONG POSSIBILITY OF BORROWER'S MERGING WITH
OTHER STATE OWNED OIL COMPANIES, BY A GOVERNMENT DECISION:
IN CASE THE BORROWER MERGES OR CONSOLIDATES WITH ANY
OTHER ENTITY, THE LENDERS HAVE THE RIGHT TO REEXAMINE
THE PRESENT AGREEMENT. UNQUOTE

3. PETROSUL DOES NOT WISH WAIT UNTIL NEW CONSOLIDATED ENTITY IS
IN EXISTENCE BECAUSE COMPLETION OF MERGER MAY TAKE MONTHS AND
EQUIPMENT IS NEEDED NOW.

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4. EMBASSY WOULD APPRECIATE EX-IM REACTION TO THIS PROPOSAL
ASAP SO THAT WE MAY RESPOND TO PETROSUL. DETAILED RATIONALE
FOR REACTION AND ANY OTHER BACKGROUND WOULD BE VERY HELPFUL
TO EMBASSY.
CARLUCCI

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NNN

Message Attributes

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Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: buchandr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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06 JUL 2006

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